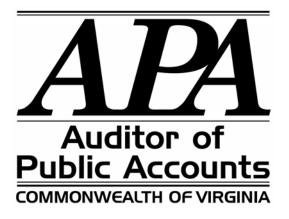
# JOE H. ROBERTS GENERAL RECEIVER OF THE CIRCUIT COURT of the COUNTY OF WISE

REPORT ON AUDIT

FOR THE PERIOD

JULY 1, 2003 THROUGH JUNE 30, 2004



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### Commonwealth of Hirginia

Walter J. Kucharski, Auditor

Auditor of Public Accounts P.O. Box 1295 Richmond, Virginia 23218

October 18, 2004

The Honorable J. Robert Stump Chief Judge of the Circuit Court County of Wise

#### INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statement of assets and liabilities arising from cash transactions of

## JOE H. ROBERTS GENERAL RECEIVER OF THE CIRCUIT COURT of the COUNTY OF WISE

as of June 30, 2004, and the related statement of cash receipts and disbursements for the period July 1, 2003 through June 30, 2004. All records supporting these financial statements are the responsibility of the General Receiver. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, these financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of the General Receiver of the Circuit Court of the

County of	of Wise	as of	June 30,	, 2004,	and the	cash	receipts	and	disbursem	ents fo	or the	period	July	1, 2003
through .	June 30,	, 2004	, on the	basis o	f accoun	iting o	described	l in N	Note 1.					

AUDITOR OF PUBLIC ACCOUNTS

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## COUNTY OF WISE GENERAL RECEIVER OF THE CIRCUIT COURT STATEMENT OF ASSETS AND LIABILITIES AS OF JUNE 30, 2004

AS OF JUNE 30, 2004	Exhibit A
ASSETS	
Cash	\$ 246,628
Investments	 600,000
Total assets	\$ 846,628
LIABILITIES	
Trust funds	\$ 846,628
Total liabilities	\$ 846,628

The accompanying Notes to Financial Statements are an integral part of this statement.

#### COUNTY OF WISE GENERAL RECEIVER OF CIRCUIT COURT STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS FOR THE PERIOD ENDING JUNE 30, 2004

Exhibit A-1

Receip	ts:

<b>r</b>	
Trust funds	\$ 318,320
Interest	12,684
The state of the s	221.004
Total receipts	 331,004
Disbursements:	
Trust funds	257,057
General receiver fees	2,517
Bond premiums	2,333
Total disbursements	 261,907
Excess of receipts over	
disbursements	69,097
Trust fund balance at July 1, 2003	 777,531
Trust fund balance at June 30, 2004	\$ 846,628

The accompanying Notes to Financial Statements are an integral part of this statement.

#### **COUNTY OF WISE**

#### GENERAL RECEIVER OF THE CIRCUIT COURT

#### NOTES TO FINANCIAL STATEMENTS

#### AS OF JUNE 30, 2004

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Accounting**

The financial statements of the General Receiver of the Circuit Court of the County of Wise have been prepared using the cash basis of accounting. Under the cash basis of accounting, revenues are recorded when received in cash and disbursements are recorded when made.

#### 2. SURETY BOND

The General Receiver was bonded under a Trust Fund Administrators Bond with the Firemen's Insurance Company of Newark, New Jersey, as surety.